

SECURITY



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MISSION

OMB APPROVAL

OMB Number: 3235-0123

Expires: October 31, 2004

Estimated average burden  
hours per response . . . 12.00

SEC FILE NUMBER

8-65645

## ANNUAL AUDITED REPORT

FORM X-17A-5

PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 1/1/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

Capital Z Securities, LLC

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ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

54 Thompson Street

(No. and Street)

New York

(City)

New York

(State)

10012

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Roland Bernardon

(212) 965-2456

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Deloitte &amp; Touche LLP

(Name - if individual, state last, first, middle name)

Two World Financial Center

(Address)

New York

(City)

New York

(State)

10281-1414

(Zip Code)

CHECK ONE:

☒

Certified Public Accountant

☐

Public Accountant

☐

Accountant not resident in United States or any of its possessions.

PROCESSED

APR 07 2004

THOMSON  
FINANCIAL

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

**Capital Z Securities, LLC**  
**Computation of Net Capital for Brokers and Dealers**  
**Pursuant to Rule 15c3-1**  
**Under the Securities Exchange Act of 1934**  
**as of December 31, 2003**

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**Computation of Net Capital**

Total Member's Capital	\$ 11,067
Less non-allowable assets:	
Deposit	(1,200)
Prepaid expenses	<u>(1,020)</u>
Net Capital	<u>\$ 8,847</u>
Computation of Aggregate Indebtedness:	
Payable to affiliate and accrued expenses	<u>\$ 12,230</u>
Minimum capital required (the greater of \$5,000 or 6 2/3% of Aggregate Indebtedness)	<u>\$ 5,000</u>
Capital in excess of minimum required	<u>\$ 3,847</u>
Ratio of Aggregate Indebtedness to Net Capital	<u>1.38:1</u>

Note: There are no differences between the above computation and the computation reported in the Company's (unaudited) FOCUS report filed on January 15, 2004.